ORANGE COUNTY TREASURER-TAX COLLECTOR INVESTMENT POLICY COMPLIANCE June 30, 2008

Investment Policy Guidelines		Orange Coun	ty Pool	Orange County Educational Pool - MMF		John Wayne Airport Investment Pool	
Percent of Portfolio (See Notes)	Investment Type	Market Value of Investments	Percent of Portfolio	Market Value of Investments	Percent of Portfolio	Market Value of Investments	Percent of Portfolio
100%	U.S. Treasuries	\$ 214,857,425	5.13%	\$ -	-	\$ -	-
40%	Bankers' Acceptances	-	-	-	-	-	-
30%	Negotiable Certificates of Deposit	269,003,216	6.43%	130,999,984	7.67%	6,000,102	10.44%
45%	Commercial Paper	815,523,360	19.48%	626,826,133	36.71%	16,611,857	28.89%
100%	U.S. Government Agencies	1,815,961,453	43.38%	710,259,150	41.60%	27,215,644	47.34%
20%	Money Market Funds	97,894,958	2.34%	76,676,326	4.49%	6,594,160	11.47%
30%	Medium-Term Notes	772,807,404	18.46%	87,773,134	5.14%	1,067,272	1.86%
50%	Repurchase Agreements	200,000,000	4.78%	75,000,000	4.39%	-	-
10%	Municipal Debt	-	-	-	-	-	-
10%	Receivable-Backed Securities	-	-	-	-	-	-
		\$ 4,186,047,816	100.00%	\$ 1,707,534,727	100.00%	\$ 57,489,034	100.00%

Compliance Category (Yes/No)	Money Market Fund	Extended Fund	Orange County Educational Investment Pool - MMF		John Wayne Airport Investment Pool	
Percentage Limits	Yes		Yes		Yes	
Maturity Limits	Yes	Yes	Yes		Yes	
Quality Limits	Yes		Yes		Yes	
Net Asset Value Limits	Yes		Yes		Yes	

- Notes: (1) The Money Market Fund (MMF) is authorized to purchase an additional 5-percent of its total assets in any authorized investment type, except commercial paper, for a period not to exceed 30 business days.
 - (2) Commercial paper holdings in the Money Market Fund may increase up to 50 percent of the total assets if the portfolio's month-end weighted average credit rating (WACR) remains at AA- or higher.
 - (3) The Money Market Fund (MMF) is authorized to purchase up to 12.5 percent of its total assets in any authorized issuer for a period not to exceed 3 business days.
 - (4) The Orange County Pool includes the Money Market Fund, Extended Fund and OC Extended Fund B

Noncompliance Report Summary For the Month Ended June 30, 2008

During June The County, Educational, John Wayne Airport, and Children and Families Commission Investment pools were all free of noncompliance incidents. Although certain Investment Policy Statement (IPS) guidelines were temporarily exceeded during the month in the Educational Pool, the Treasurer believes they did not cause any material impact of a negative nature.

Technical Incidents

Educational Investment Pool

The percentage of portfolio holdings of a single issuer exceeded 5% of the market value of the portfolio:

- 06-30 A reduction in the Orange County Educational Investment Pool's total assets increased the single issuer holdings of Nestle Capital Financial to 5.26% of the total market value of the portfolio. The Treasurer expects this to clear when pool balances increase sufficiently or upon the maturity of Nestle Capital Financial on July 22, 2008, whichever comes first. This will bring the percentage of portfolio holdings of a single issuer back within IPS limits.
- 06-30 A reduction in the Orange County Educational Investment Pool's total assets increased the single issuer holdings of Toyota Motor Credit to 5.27% of the total market value of the portfolio. The Treasurer expects this to clear when pool balances increase sufficiently or upon the maturity of Toyota Motor Credit on October 06, 2008, whichever comes first. This will bring the percentage of portfolio holdings of a single issuer back within IPS limits.